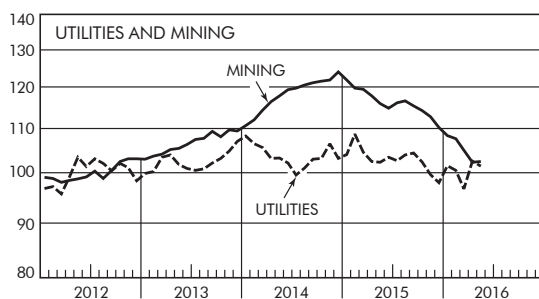
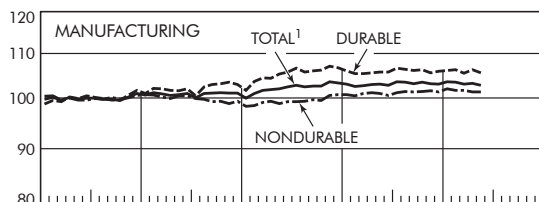
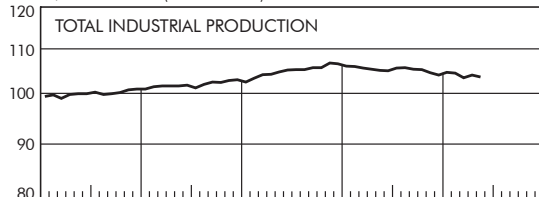


PRODUCTION AND BUSINESS ACTIVITY

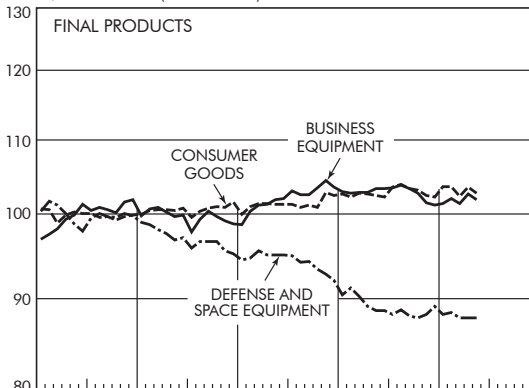
Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in May.

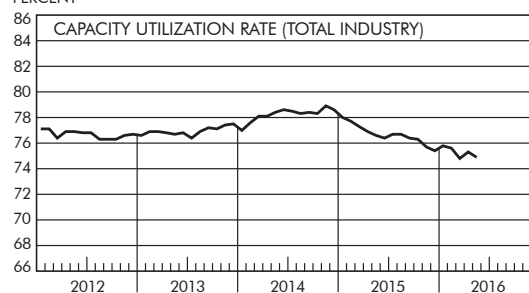
INDEX, 2012 = 100* (RATIO SCALE)



INDEX, 2012 = 100* (RATIO SCALE)



PERCENT*



¹SEE FOOTNOTE 1 TABLE BELOW

*SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2012=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
2006	102.4	.....	2.2	106.3	98.2	111.1	168.2	86.9	99.1	80.4	78.6
2007	105.0	.....	2.5	109.2	103.0	112.5	158.5	87.6	102.2	80.7	78.8
2008	101.2	.....	-3.6	103.9	99.4	105.8	144.5	88.5	101.9	77.7	74.7
2009	89.6	.....	-11.5	89.6	80.7	97.7	120.8	83.9	99.0	68.5	65.6
2010	94.5	.....	5.5	94.8	89.3	99.8	111.6	88.2	102.7	73.6	70.8
2011	97.3	.....	2.9	97.5	94.8	99.9	106.3	93.1	102.4	76.1	73.7
2012	100.0	.....	2.8	100.0	100.0	100.0	100.0	100.0	100.0	76.7	74.6
2013	101.9	.....	1.9	100.9	102.1	100.0	95.0	106.5	102.3	76.9	74.5
2014	104.9	.....	2.9	102.2	105.2	99.4	94.4	118.2	103.7	78.2	75.4
2015	105.2	.....	.3	103.0	105.8	101.1	88.4	116.1	102.9	76.7	75.5
2015: May	105.0	-0.2	.4	103.0	105.7	101.0	89.0	115.8	102.2	76.6	75.5
June	104.9	-2	-2	102.8	105.7	100.6	88.9	114.7	103.3	76.4	75.3
July	105.5	.6	.3	103.5	106.5	101.2	89.8	116.0	102.6	76.7	75.8
Aug	105.6	.1	.4	103.4	106.3	101.4	88.4	116.5	103.8	76.7	75.7
Sept	105.3	-.3	-.3	103.1	106.0	101.3	87.0	115.2	104.3	76.4	75.5
Oct	105.2	-.1	-.5	103.4	106.2	101.4	87.5	114.1	102.3	76.3	75.6
Nov	104.5	-.6	-2.1	103.1	105.5	101.6	87.1	112.6	99.6	75.7	75.3
Dec ^f	104.0	-.4	-2.3	103.0	105.8	101.3	86.2	110.1	97.9	75.4	75.2
2016: Jan ^f	104.6	.5	-1.3	103.5	106.0	102.0	86.4	108.2	101.5	75.8	75.5
Feb ^f	104.4	-.2	-1.4	103.4	106.2	101.7	86.8	107.5	100.5	75.6	75.4
Mar ^f	103.4	-1.0	-2.0	103.0	105.4	101.7	85.3	104.9	96.6	74.8	75.1
Apr ^f	104.0	.6	-1.2	103.2	106.2	101.3	85.0	102.2	102.5	75.3	75.2
May ^p	103.6	-.4	-1.4	102.8	105.5	101.3	84.4	102.4	101.4	74.9	74.8

¹ Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.